

heeds our call. The survival of our democracy is too important.

RAILWAY SAFETY ACT OF 2023

Mr. President, on the new bipartisan bill, later today, a bipartisan group of Senators, including Senators BROWN and VANCE of Ohio and FETTERMAN and CASEY of Pennsylvania—a bipartisan group—plan to introduce the Railway Safety Act of 2023.

In the aftermath of the terrible accident in East Palestine, this is precisely the kind of proposal we need to see in Congress—a bipartisan rail safety bill, one that includes provisions relevant to the accident that happened a month ago.

I salute them for this fine bipartisan effort and commit to them that I am going to work with the sponsors of the bill to move this bill forward. We should pass it—a bipartisan bill—here in the Senate and hopefully in the House. I will do whatever I can to make sure that happens.

The bill is as smart as it is necessary. It includes provisions to increase safety protocols for trains with hazardous materials, new requirements for crews operating trains, and increases the fines that can be imposed on rail companies that engage in reckless behavior.

We must do more because an accident like the one in East Palestine didn't come out of the blue. On the contrary, the Chair of the NTSB said the Norfolk Southern derailment was 100 percent preventable. The fault here lies with rail companies that spent years lobbying to slash crucial safety regulations intended to keep people safe. It has created a dangerous culture where the profit motive is king above all others, even above the need to keep people safe.

There are countless small towns just like East Palestine across America with rail lines running through them. In my dear State of New York, there are lots of them, particularly in Upstate. They are all at greater risk when rail giants work together to slash safety, slash worker compensation, and place shareholder returns above everything else.

DEPARTMENT OF LABOR RULE REPEAL

Now on ESG, later today, my Republican colleagues will force a vote here on the floor to reverse a Labor Department rule allowing retirement fiduciaries to use ESG, if they so wish, when evaluating investments.

I will strongly oppose this ill-considered proposal. My reasons, which I will outline in a minute, are also outlined in an op-ed in the Wall Street Journal editorial page today.

Mr. President, I ask unanimous consent to have printed in the RECORD an op-ed from the Wall Street Journal editorial page.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the Wall Street Journal Feb. 28, 2023]

REPUBLICANS OUGHT TO BE ALL FOR ESG

(By Charles E. Schumer)

Investing in a free-market economy involves choice. There are 8,000 securities listed on U.S. stock exchanges alone. Investors take many different factors into account when evaluating their investment decisions. Three such factors—environmental, social and governance, also known as ESG—have recently gotten a lot of attention from some more conservative Republicans, including Florida Governor Ron DeSantis.

In the House, Republicans just passed a bill that would reverse a Labor Department rule recognizing that retirement fiduciaries may use ESG when evaluating investments. That bill will soon come before the Senate. I will strongly oppose this ill-considered proposal.

ESG opponents are trying to turn it into a dirty acronym, deploying attacks they have long used for elements of a so-called woke agenda. They call ESG wokeness. They call it a cult. They call it an incursion into free markets. We've heard it all before. I say ESG is just common sense.

Republicans conveniently ignore something very important: America's most successful asset managers and financial institutions have used ESG factors to minimize risk and maximize their clients' returns. In fact, according to McKinsey, more than 90% of S&P 500 companies publish ESG reports today.

This isn't about ideological preference. Investors and asset managers increasingly recognize that maximizing returns requires looking at the full range of risks to any investment—including the financial risks presented by increasingly volatile natural disasters, aging populations and other threats that the public doesn't normally associate with financial modeling.

Nothing in the Labor Department rule imposes a mandate. It simply states that if fiduciaries wish to consider ESG factors—and if their methods are shown to be prudent—they are free to do so. Nothing more, nothing less.

The present rule gives investment managers an option. The Republican rule, on the other hand, ties investors' hands.

Sen. Rick Scott asserted that the Labor Department rule "allows Wall Street fund managers to make choices on behalf of Americans based on their own beliefs and social agenda." Yet his Republican colleagues have introduced bills requiring fiduciaries to consider factors that don't strictly relate to financial returns, including whether a particular investment has ties to Russia or the Chinese Communist Party.

For some Republicans, these are all perfectly fine extra-financial considerations. But when it comes to investing in workers, or hedging against the dangers of a changing climate, or guarding against risks of corporate malfeasance—suddenly that's a bridge too far. You can't have it both ways.

Republicans talk about their love of the free market, small government and letting the private sector do its work. But their obsession with eliminating ESG would do the opposite, forcing their own views down the throats of every company and investor. Republicans would prevent investors from adapting to the future, for their own good and the good of the country.

I say let the market work. If that naturally leads to consideration of ESG factors, then Republicans should practice what they've long preached and get out of the way.

Mr. SCHUMER. Republicans have been trying mightily to turn ESG into their newest dirty little acronym. They

are using the same tired attacks we have heard for a while now—that this is more wokeness, that it is intrusion into the markets, and on and on and on.

But Republicans are missing or ignoring an important point: Nothing in the DOL rule imposes a mandate.

Again, let me repeat that: Nothing in the rule they seek to undo imposes a mandate.

It merely says that if fiduciaries wish to look at ESG factors and if their methods are shown to be prudent—it is a very narrow rule—then they have the freedom to do so—the freedom to do so. It is literally allowing the free market to do its work.

This isn't about ideological preference. It is about looking at the biggest picture possible for investors to minimize risk and maximize returns.

Why shouldn't you look at the risks posed by increasingly volatile climate incidents? Why shouldn't they consider aging populations or other trends that could impact their portfolio?

In fact, more than 90 percent of S&P 500 companies already publish ESG reports today.

The present rule gives investment managers an option. The Republican rule, on the other hand, ties investors' hands—no freedom for companies to choose what they think is right.

Republicans talk about their love of the free market, small government, "let the private sector do its work," but their obsession with eliminating ESG would do the opposite, forcing their own views down the throats of every company and every investor.

I say: Let the market work. Let the market work. Mr. and Mrs. Free Market Republicans, what the heck are you doing here? Imposing your views on these companies?

If the market naturally leads to the consideration of ESG factors, then Republicans should practice what they have long preached and get out of the way.

AUTHORIZATIONS FOR USE OF MILITARY FORCE

AUMF—we have a lot to talk about today, and there are a lot of very important issues before us. I want to offer a brief but heartfelt thanks to Chairman MENENDEZ and Ranking Member RISCH, as well as Senators Kaine and Young, who have worked so diligently for this proposal for so long, for reaching an agreement to mark up next week a long-awaited measure that many of us have waited for: a repeal of the Iraq AUMF.

I am glad that this effort has been, for the most part, bipartisan and bicameral. It was bipartisan and bicameral under full Republican control of government, under full Democratic control of government. And it is now every bit bipartisan under divided government. It is staying bipartisan. There is support on both sides of the aisle for this proposal.

Because both Democrats and Republicans have come to the same conclusion, we need to put the Iraq war